Setting up of Joint Parliamentary Committee

9. SHRI YADLAPATI VENKAT RAO:
SHRI P. PRABHAKAR REDDY:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether a demand has been made in a section of the media that a Joint Parliamentary Committee should be set-up to examine and ensure that all cases of disinvestment of public sector units are adequately examined;

(b) if so, Government's reaction in this regard; and

(c) the details in this regard?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Ministry of Disinvestment is not aware of such a demand having been made by the media.

(b) and (c) Do not arise in view of the reply to (a) above.

PSUs under the disinvestment scheme

10. SHRIMATI VANGA GEETHA:
SHRI JANARDHANA POOJARY:

Will the Minister of DISINVESTMENT be pleased to state:

(a) the names of the PSUs divested, so far, and proposed to be divested under the disinvestment scheme alongwith details of the PSUs and the amount realised/proposed to be realised in each case; and

(b) what would be the fate and status of the existing employees of the PSUs after their disinvestment?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The names of the PSUs disinvested so far and the amounts realised are enclosed as follows:

Details of disinvestment and amount realised through sale of minority shares in the market from 1991- 92 to 1998-99 are given in Statement-I (*See* below).

Details of disinvestment and amount realised through strategic sale

and related transactions from 1999-2000 till date are given in Statement-II (*See* below).

The details of PSUs proposed to be disinvested during the current financial year are given in Statement-III (*See* below). The amount expected to be realised from these disinvestment cannot be predicted as the realisable value depends on market conditions and related factors.

(b) Protection of the interest of the employees is an integral part of the disinvestment policy. This is ensured by making appopriate provisions in the Transaction Documents. Retrenchment of employees in the first year after disinvestment is not permitted and even in subsequent years, it is possible only along with minimum benefits to the employees which are the higher of VRS schemes as applicable in the guidelines of the Department of Public Enterprises, or those prevailing in the company at the time of disinvestment. A "best efforts" clause is also incorporated mentioning the benefits given by the Government to the members of Scheduled Castes/Scheduled Tribes/Physically handicapped persons and other socially disadvantaged categories of the society and stating that the strategic partner shall use its best efforts to cause the company to provide adequate job opportunity to such persons.

Statement-I

Details of disinvestment and amount realised through sale of minority shares in the market from 1991-1992 to 1998-1999

Sl. No.	Name of the Company	1991-92	1992-93	1994-95	1995-96	1996-97	1997-1998	1998-99
1.	Andrew Yule	—	—	—	—	—	—	—
2.	Bharat Earth Movers Ltd.	—	—	48.270	—	—	—	—
3.	Bharat Electronics Ltd.	—	—	47.169	—	—	—	—
4.	Bharat Heavy Electricals Ltd.	—	8.21	301.336	—	—	—	—
5.	Bharat Petroleum Corp. Ltd.	—	331.18	—	—	—	—	—
6.	Bongaigaon Refineries & Petrochem. Ltd.	—	45.40	—	—	—	—	—
7.	CMC Ltd.	—	—	—	—	—	—	—
8.	Cochin Refineries Ltd.	—	—	—	—	—	—	—
9.	Dredging Corp. of India Ltd.	—	—	—	—	—	—	—
10.	Fertilisers Chem. (Travancore) Ltd.	—	1.30	—	—	—	—	—

Sl. No.	Name of the Company	1991-92	1992-93	1994-95	1995-96	1996-97	1997-1998	1998-99
11.	HMT Ltd.	—	23.38	—	—	—	—	—
12.	Hindustan Cables Ltd.	—	—	—	—	—	—	—
13.	Hindustan Copper Ltd.	—	8.07	—	—	—	—	—
14.	Hindustan Organic Chemical Ltd	—	—	—	—	—	—	—
15.	Hindustan Petroleum Corpn. Ltd.	—	331.85	563.111	—	—	—	—
16.	Hindustan Photofilms Mfg. Co. Ltd.	—	—	—	—	—	—	—
17.	Hindustan Zinc Ltd.	—	81.55	—	—	—	—	—
18.	Indian Petrochemicals Corp. Ltd.	—	—	—	—	—	—	—
19.	Indian Railway Contt. Company Ltd.	—	—	—	—	—	—	—
20.	Indian Telephone Industries Ltd.	—	15.63	—	—	—	—	—
21.	Madras Refineries Ltd. (Chennai Petroleum Corp. Ltd.)	—	—	—	—	—	—	—
22.	Mahanagar Telephone Nigam Ltd.	—	—	1322.168	135.899	—	902.00	—
23.	Minerals & Metals Trading Corp. Ltd.	—	—	—	—	—	—	—
24.	National Aluminium Company Ltd.	—	244.20	0.096	—	—	—	—
25.	National Fertilisers Ltd.	—	0.72	0.283	—	—	—	—
26.	National Mineral Development Corp. Ltd.	—	17.88	—	—	—	—	—
27.	Neyveli Lignite Corp.	—	70.43	—	—	—	—	—
28.	Rashtriya Chemicals & Fertilisers Ltd.	—	30.36	—	—	—	—	—
29.	Shipping Corp of India Ltd.	—	—	28.076	—	—	—	—
30.	State Trading Corp.	—	2.25	—	—	—	—	—
31.	Steel Authority of India Ltd.	—	700.10	22.661	13.303	—	—	783.68
32.	Videsh Sanchar Nigam Ltd.	—	—	—	—	379.67	—	—
33.	Container Corp. of India	—	—	99.714	14.118	—	—	221.65
34.	Indian Oil Corp. Ltd.	—	—	1033.646	—	—	—	1208.96
35.	Oil and Natural Gas Corp.	—	—	1051.516	5.156	—	—	2484.96
36.	Engineers India Ltd.	—	—	67.527	—	—	—	—
37.	Gas Authority of India Ltd.	—	—	194.120	—	—	—	671.86
38.	India Tourism Dev. Corp.	—	—	51.985	—	—	—	—

Sl. No.	Name of the Company	1991-92	1992-93	1994-95	1995-96	1996-97	1997-1998	1998-99
39.	Kudremukh Iron Ore Comp. Ltd.	—	—	11.399	—	—	—	—
40.	Modern Food Industries Ltd.	—	—	—	—	—	—	—
41.	BALCO (financial restruc -turing)/Disnvestment	—	—	—	—	—	—	—
	Total	3038.00	1912.51	4843.077	168.476	379.67	902.00	5371.11

As in 1991-92 the shares were sold in bundles the amount realised PSU-wise not available. For 1993-94 the data is nil.

Statement-II

Details of disinvestment and amount realised through strategic sale and related transactions since 1999- 2000 to till date

Rs. in crore

Sl.No.	Name	GoI Equity sold	Realisation
1a.	MFIL	9.63	105
1b.	MFIL—Phase II	3.38	44**
2.	BALCO	112.52	826.5
3.	CMC	7.73	152
4.	HTL	11.1	55
5.	LJMC ITDC-19 HOTELS	0.77	2.53
6.	Agra	1.70	3.61
7.	Bodhgaya	0.44	1.81
8.	Hassan	0.21	2.27
9.	Mamallapuram	0.83	6.13
10.	Madurai	0.71	4.97
11.	Bangalore	0.96	39.41 (up-front fee); (4.11—MGAP)
12.	Qutab	0.83	34.46
13.	Lodhi	0.96	71.93
14.	LVPH, Udaipur	0.55	6.77
15.	Manali	0.63	3.65
16.	Kovalam	1.85	40.39
17.	Aurangabad	1.16	16.50
18.	Airport Kolkata	0.66	19.39
19.	Khajuraho	0.97	2.19
20.	Varanasi	1.74	8.38

Sl.No.	Name	GoI Equity sold	Realisation
21.	Kanishka	1.90	92.37
22.	Indraprashtha(AYN)	0.80	43.39
23.	Chandigarh Project	7.00	17.27
24.	Ranjit	3.20	29.20
	Sub-total	**27.10**	**444.09**
	HCI-3 HOTELS		
25.	Juhu, Bombay	8.95	153
26.	Rajgir	1.72	6.51
27.	Airport, Mumbai	4.0	83
	Sub-total	14.67	242.51
28.	IBP	7.44	1153.68
29.	VSNL	71.25	3689^
30.	STC	—	40
31.	MMTC	—	60
32.	PPL	320.16	151.70
33.	JESSOP	68.13	18.18**
34.	Hindustan Zinc Ltd.	109.85	445
35.	maruti Udyog	66.00	2424^^**
36.	IPCL	64.5	1490.84
	Grand Total	**894.23**	**11344.03**

*Including NVP of future earnings on MGAP & lease rental **expected ##Loss making for latest years

^Including dividend & divi. Tax^^ minimum amount to be received over 3 tranches; could go up to Rs. 3158 cr.

Companies at Sr. No. 5, 23, 25, 26, 27 & 33 are subsidiaries Sale at 33 to be approved by Government/BIFR

Statement-III

Details of PSUs proposed to be divested during 2002-03

Sl.No.	Name of Company	Mode of Disinvestment	% to be disinvested
1.	NEPA Limited	Strategic Sale	72.31
2.	Engineers India Limited (EIL)	Strategic Sale	51
3.	Instrumentation Control Valves Limited (ICVL)	Strategic Sale	51
4.	Balmer lawrie & Company limited (BL)	Strategic Sale	61.8
5.	Tungabhadra Steel Products Limited (TSPL)	Strategic Sale	Up to 74

Sl.No.	Name of Company	Mode of Disinvestment	% to be disinvested
6.	Engineering Projects (India) Limited (EPIL)	Strategic Sale	74
7.	Maruti Udyog Limited (MUL)	Public offer of residual shares in the domestic market	25
8.	National Fertilizers Limited (NFL)	Strategic Sale	51
9.	State Trading Corporation (STC)	Strategic Sale	65
10.	Sponge Iron India limited (SIIL)	Strategic Sale	
11.	Manganese Ore India Limited (MOIL)	Strategic Sale	51
12.	National Aluminium Company Company Limited (NALCO)	Domestic Sale / ADR / Strategic Sale	Domestic Sale 10; ADR 20; & Strategic Sale 29.15.
13.	Shipping Corporation of India Limited (SCI)	Strategic Sale	51
14.	India Tourism Development Corporation (ITDC) (1. Jaipur Ashok, 2. Jammu Ashok 3. Pataliputra Ashok & 4. Kalinga Ashok)	Strategic Sale	100
15.	Hotel Corporation of India Limited (HCI) (1. Centaur Airport, Delhi including Chefair delhi; 2. Chefair Mumbai.)	Strategic Sale	100
16.	Hindustan Organic chemicals Limited (HOCL)	Strategic Sale	32.61

Disinvestment of equity in NALCO and SCI

11. DR. MANMOHAN SINGH: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have decided to disinvest Government equity in NALCO and the Shipping Corporation of India;

(b) if so, the extent of contemplating disinvestment; and